iCo Therapeutics Announces Positive Clinical Outcome – Primary Endpoint Met in Phase 1 Oral Amphotericin B Study

June 27, 2018, Vancouver, Canada — iCo Therapeutics Inc. ("iCo" or "the Company") (TSX-V: ICO) (OTCQB: ICOTF), and its subsidiary iCo Therapeutics Australia Pty Ltd., today announced a positive primary end point in its Phase 1 clinical study. The study met its primary endpoint of safety and tolerability of iCo-019 (Oral Amp B) following oral administration of single ascending doses (4 dose levels) in healthy subjects. There were no serious adverse events (SAEs) and no drug-related adverse events (AEs) in either of the four study cohorts. All drug doses were well tolerated, including the highest dose of 800 mg, with no indication of kidney toxicity. "This is a very promising result for our future efficacy studies with oral Amphotericin B" stated Dr. Peter Hnik, CMO of iCo Therapeutics.

"We are pleased to report a positive primary endpoint related to our 32 subject Phase 1 clinical study" stated Andrew Rae, President and CEO of iCo Therapeutics Inc. "No patients experienced drug-related adverse or serious adverse events in our Phase 1 clinical study and we believe this allows us to claim leadership in the race towards developing an oral Amphotericin B drug." Mr. Rae also stated, "iCo Management waits with anticipation important and material pharmacokinetic data in the coming weeks."

About the Phase 1 Clinical Trial

The Phase 1 Australian study conducted was a randomized, double-masked, placebo-controlled, single dose ascending study to assess the safety, tolerability, and bioavailability of iCo-019 (Oral Amphotericin B) in healthy male and non-pregnant female subjects between 18-55 years of age. Subjects were randomized into one of 4 cohorts, each representing an ascending single dose of treatment. Cohorts were dosed sequentially. Each cohort consisted of eight (8) subjects where six (6) subjects were randomized to receive the Investigational Product (IP) and two (2) subjects were randomized to receive the Placebo. A sentinel group consisting of two subjects (one subject receiving the IP and one subject receiving the Placebo) were dosed before the other subjects in each cohort. All subjects were followed for 7 days after dosing. The safety profile for each subject treated in each cohort were reviewed by the Safety Review Committee (SRC).

About iCo Therapeutics

iCo Therapeutics identifies existing development stage assets for use in underserved ocular and infectious diseases. Such assets may exhibit utility in non-ophthalmic conditions outside the Company's core focus areas and if so the Company will seek to capture further value via partnerships, such as its license with Immune Pharmaceuticals (NASDAQ: IMNP), which is in Phase 2 involving iCo-008. iCo shares trade on the TSX Venture Exchange under the symbol "ICO" and on the OTCQB under the symbol "ICOTF".

For more information, visit the Company website at: www.icotherapeutics.com.

No regulatory authority has approved or disapproved the content of this press release. Neither the TSX Venture Exchange nor its Regulatory Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Forward-Looking Statements

Certain statements included in this press release may be considered "forward-looking information" within the meaning of applicable securities laws. Forward-looking information can be identified by words such as: "anticipate", "intend", "plan", "goal", "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements, and therefore these statements should not be read as guarantees of future performance or results. All forward-looking statements are based on iCo's current beliefs as well as assumptions made by and information currently available to iCo and relate to, among other things, anticipated financial performance, business prospects, strategies, regulatory developments, market acceptance and future commitments. Readers are cautioned not to place undue reliance on these forward-looking statements, which are based only on information currently available to iCo and speak only as of the date of this press release. Due to risks and uncertainties, including the risks and uncertainties identified by iCo in its public securities filings and on its website, actual events may differ materially from current expectations. iCo disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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